

Talent wars

The struggle for tomorrow's workforce

A report from the Economist Intelligence Unit



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Preface

Talent wars: The struggle for tomorrow's workforce is an Economist Intelligence Unit report, sponsored by SAP.

The Economist Intelligence Unit bears sole responsibility for this report. The Economist Intelligence Unit's editorial team executed the survey, conducted the interviews and wrote the report. The findings and views expressed here do not necessarily reflect the views of the sponsor.

The research drew on two main initiatives:

- We conducted a wide-ranging online survey in February-March 2008. In all, 944 executives took part, of which 587 came from developed countries.
- To supplement the survey results, we also conducted in-depth interviews with senior executives and independent experts knowledgeable about talent management.

The author of the report was Sarah Murray and the editor was Denis McCauley. Mike Kenny was responsible for design and layout.

Our sincere thanks go to the executives who participated in the survey and interviews for sharing their time and insights.

May 2008



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Executive summary

The war for talent is intensifying. In the developed countries of the world, businesses are finding it increasingly tough to recruit and retain skilled employees. Ageing populations are only part of the problem. Even where the workforce continues to grow, as in the US, the gap between the skills companies need and those being provided by educational institutions is widening. Developed-country firms, moreover, are now facing stiff competition for the best people from an unlikely source—emerging markets.

Nearly two-thirds of executives in an Economist Intelligence Unit survey conducted for this study expect employee recruitment and retention to become tougher over the next three years, and over one-fifth see this as becoming “significantly harder”. It is no surprise, then, that talent management is moving up the corporate agenda.

These are among the key findings of a programme of research, conducted by the Economist Intelligence Unit and sponsored by SAP, into the nature of the talent challenge in developed markets and how companies there are implementing talent-management strategies¹. Other major findings include the following:

The search for talent is going global. Over half of surveyed firms will look beyond their home regions to fill talent gaps. US and Japanese firms will increasingly look to east and south Asia (China and India, for example) for new talent, while UK, German and French firms will look strongly to eastern Europe for recruits. But sourcing talent in emerging markets will also get tougher, particularly as emerging-market firms become more competitive and attractive employers, both at home and abroad.

Finding—and training—people with a range of management skills is priority one. Demand for IT and other technical skills is high, but executives are relatively confident of their firms' ability to find people with the right qualifications. Of much greater concern are the difficulties they expect in finding new hires with the ability to manage change, to think strategically, to communicate effectively with people and to analyse and problem-solve—the skills they believe are most critical to their organisations' success.

Who took the survey?

A total of 944 executives participated in the Economist Intelligence Unit's *Competing on talent* survey, which was conducted in February–March 2008. Of these, 587 respondents hailed from five developed markets: the US, UK, Germany, France and Japan. The analysis in this report is based on the survey results from these countries, as well as a series of in-depth interviews with executives and independent talent-management experts.

The developed-markets survey sample was senior: 33% of respondents were C-level executives such as CEOs, CFOs, and CIOs, and the balance consisted of senior vice presidents, heads of business units and other senior managers. A range of industries was represented, including financial services, manufacturing, information technology and professional services. Most of the firms they work for are large: 59% of surveyed executives work with firms having annual revenue of at least US\$500m. For more detail on the survey sample and results, see the Appendix to this report.

1. A companion study from the Economist Intelligence Unit explores the talent-management challenges facing firms in the developing world: *People for growth: The talent challenge in emerging markets*.



Talent management is too important to be the focus of HR only. Having recognised people as a core competitive asset, companies are treating talent management as an integral part of their business strategy. It is no longer seen as the preserve of the human resources (HR) department. A majority of survey respondents believe that the most effective talent-management strategies are devised and implemented by business units themselves, supported by the HR function.

Out-of-the-box thinking is needed. Traditional approaches will, by themselves, no longer suffice to ensure companies find and keep the people they need. Firms will need to recruit not only from other countries

but also from other industries, for example. Efforts may need to be undertaken to bring retirees and mothers back into the workforce, and more flexible working arrangements for these and other employees will be needed.

Firms will also need to work more proactively with educational institutions to improve training—48% of firms in the survey plan to invest in supporting schools and universities to help improve their curricula. Companies will also need to collaborate with other businesses to develop training programmes—over one-third of respondents say they plan to do this. The objective of all these activities is clear: to help expand the available pool of skilled employees.



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A global challenge

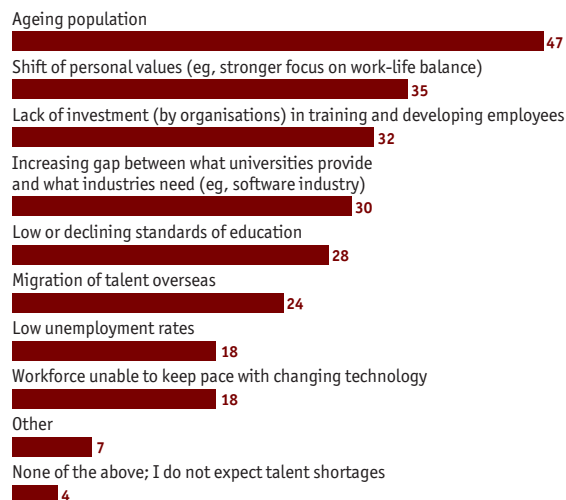
The pool of talent in the developed world is evaporating at an alarming rate. Baby boomers are beginning to retire, and birth rates across most developed countries are slowing dramatically. Retirees, meanwhile, are taking with them valuable experience and knowledge and leaving big gaps in the workforce. For example, the US will face a labour shortfall of 5.6m people by 2010 due to an ageing population, and Germany is increasingly recruiting "silver workers" (previously retired employees) to fill gaps in their workforce.

Business leaders in developed markets pinpoint the ageing population as the single largest contributor to the talent shortages they will experience in their respective countries over the next three years. In some countries, such as Japan, the problem is acute.

Over the next three years, which of the following trends do you think are most likely to add to talent shortages in the country where you are based?

Select up to three.

(% respondents)



Source: Economist Intelligence Unit survey, 2008.

Three-quarters of Japanese executives view the ageing population as the primary factor in the talent gap their firms are facing, compared with only 23% of UK respondents.

Even in the UK, however, a wave of retirees is having an impact on companies' talent profiles, particularly given the growing wealth of these individuals. "The grey pound [the economic power of older people] means there is more affluence among older employees than in any other demographic group, and so people are going off to enjoy themselves," says Rebecca Clarke, head of talent acquisition at Siemens, a technology and infrastructure conglomerate.

Corporate recruiters are beginning to look outside their own markets to fill the skills gap. Many—particularly in the pharmaceuticals, information technology (IT) and engineering sectors, judging by our survey results—will increasingly tap developing countries for talent. A majority of executives in the survey (56%) say their firms will look to recruit overseas. East and south Asia figure prominently as sources of talent for both US and Japanese firms, while UK, German and French firms will look strongly to eastern Europe for recruits (as well as elsewhere in western Europe).

Anne Minto, group human resources director at Centrica, a British electricity and natural gas provider, says that her firm is searching for talent globally in its upstream business.

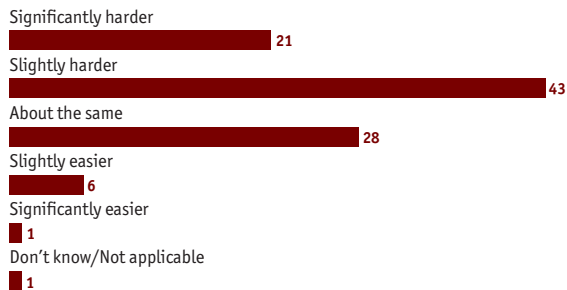
"We've been advertising jobs worldwide," she says. "Frankly we've got to look everywhere for talent, and if we think we can get skilled technicians and engineers in India, we'll go there."

However, tapping into these new sources of talent will not be easy as living standards and career



Looking at your primary function, over the next three years, how difficult do you expect recruitment and retention of employees to become in the country where you are based?

(% respondents)



Source: Economist Intelligence Unit survey, 2008.

opportunities improve in the developing world. India, for one, is experiencing a “brain gain”. In 2007, more than 40,000 Indian IT workers arrived back from the US and the UK to take up work in Bangalore². And, increasingly, students are returning home after completing their studies in the West, or are studying at local universities before applying for jobs in their home markets.

Indian, Chinese and other emerging-market firms nonetheless face talent shortages of their own, and will be competing with companies in the developed world for skilled staff, including in Europe and the US. According to the COO of one Indian professional services firm with global operations: “Labour markets are fairly globalised now and there is a high level of labour mobility, so it is not difficult for companies in India, China or Brazil to attract talent from western Europe.”

It is no wonder then, that business leaders in the developed world display a very sober view of their firms' ability to secure the talent they will need.

Nearly two-thirds of executives in our survey expect the recruitment and retention of employees to become tougher in the next three years, and over one-fifth see this as becoming “significantly harder”. A mere 7% see the search for talent becoming easier.

Certain industries will struggle more than others to attract skilled recruits. “There are fewer young people coming into the upstream oil and gas industry,” says Centrica's Ms Minto, who is also chair of the Institute of Employment Studies. “So there's a big challenge for everyone to grab hold of the graduates or apprentices that are coming through.”

Shifts in the nature of some industries are also driving demand for talent. At Siemens, for example, the emerging market for wind power is one of the company's biggest growth areas. “That is where we are having to put in programmes to attract talent,” says Ms Clarke.

Providers of wind power, biofuels and other types of renewable energy are part of a young and fast-growing industry, in which many firms actively look to other sectors to attract talent. Since it is a relatively new field, there are few professionals available, whether in management or engineering, which have exactly the right experience required for senior and mid-level positions in these companies. “Lateral recruiting”—the practice of attracting employees from outside the sector—is also widespread among professional services firms. Given the prospects for a tightening supply of talent, it is likely to spread to other industries. One-third of surveyed firms say that attracting and training candidates outside their industry will be one of the main ways in which they will seek to overcome recruitment difficulties.

2. “Brain gain” for India as elite return”, *The Observer*, 20 April 2008.



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Skills for a new age

While talk of a "talent war" is common among senior executives, the projected shortages vary from function to function, with the demand for technical skills more acute in some areas than others. Nearly half (47%) of respondents to our survey see IT skills as "very important" to their organisation's ability to succeed. Companies appear generally confident in their ability to find talent with the right technology skills, although IT managers are slightly less optimistic than other functional heads of finding people with the needed technical skills.

The shortage in graduate talent also applies to science and engineering skills. Around 30% of survey respondents believe schools and universities need to improve their course programmes in these areas. "There's been a steady decline in people selecting engineering as a career, and we recognise that, while we can have all these growth plans, unless we have the people, we're not going to be able to deliver," says Ms Clarke. "So that has put talent on the agenda for us."

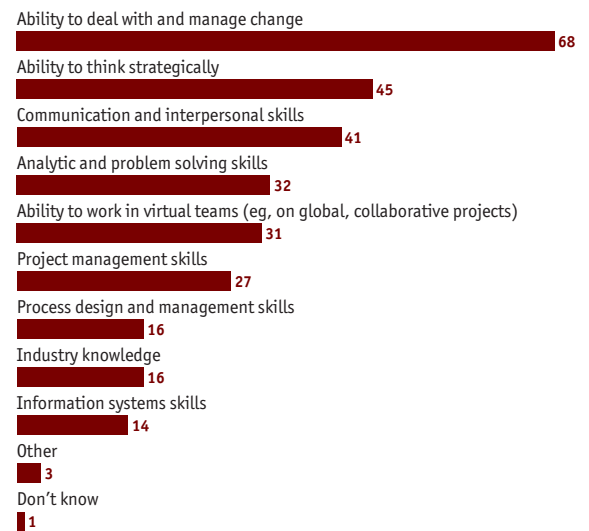
More pressing than the need for better technical skills is the demand for employees able to make use of softer management skills and techniques. Over two-thirds of executives in the survey (68%) believe that the ability to manage change will be critical to their organisation's success over the next three years. The capacity to think strategically, to communicate effectively with people, as well as to analyse and problem-solve, are also highly sought-after skills by executives among new and existing employees.

The importance of these skills makes it all the more worrying then, that nearly half (47%) of respondents believe that change-management skills will be extremely difficult to source over the next three years; a similar proportion (46%) say the same about finding people with strategic-thinking skills.

Which skills or knowledge do you think will be critical to your organisation's success over the next three years?

Select up to three.

(% respondents)



Source: Economist Intelligence Unit survey, 2008.

The rapid pace of globalisation in the corporate world is driving demand for these types of skills, particularly at senior levels. Whereas in the past managers concerned themselves with the activities of their business unit or the company's country-level operations, today they may be managing a single brand but across a number of borders. In the survey, 31% of respondents cited the ability to work across borders in virtual teams as being important for their organisation's success.

"It is not just talent alone that is important," says Dave Ulrich, professor of business administration at the University of Michigan and author of *Organizational capability: the boundaryless organization*. "Talent without teamwork is not sufficient. If you have talent that cannot work



Vodafone trains for Web 2.0

For Vodafone, a UK-based mobile telecommunications company, technological developments are shaping talent needs and the strategies it is establishing to address them. The biggest drivers for the company are the convergence between mobile communications and broadband, a shift to Internet protocol-based networks and demand for so-called second-generation web services such as social networking sites and blogs.

The company once focused purely on selling voice or text services, but now also needs to sell access to the Internet. "The way you make money in this space

is changing because you get more money from advertising and not just from charging customers flat fees every month," says Terry Kramer, group human resources director at Vodafone. "All that has been a new thrust for us, and it is crucial for our people to be able to adapt."

To make sure they can adapt, Vodafone is delivering a training programme to four-and-a-half thousand of its managers. Called Mobile Plus, the programme focuses on Web 2.0, looking at aspects of the industry such as advertising and subscription-based models, and outlining the main operators currently in the market. "Educating managers about moving into that new space has been one of the key efforts," says Mr Kramer.

At the same time, Vodafone is selectively recruiting people who

understand Web 2.0 technologies and services and placing them in key posts. For example, it recently hired Pieter Knuk, formerly at Microsoft, to head its new mobile Internet services business unit.

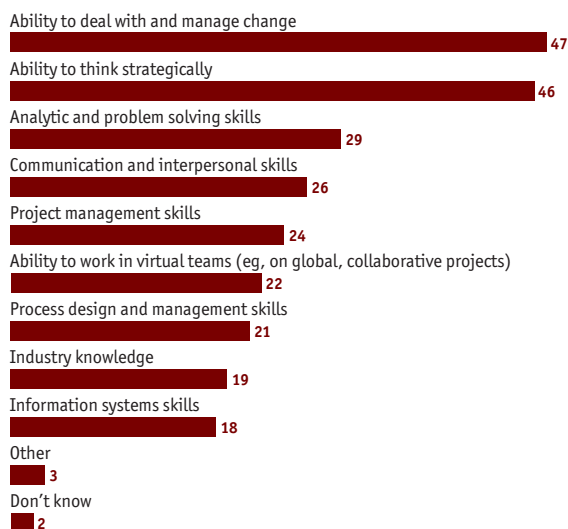
The company has also used acquisitions to bring new talent into the organisation. It recently bought iHug, a New Zealand-based telecoms and Internet company, and late last year it acquired the Spanish and Italian assets of Tele2, a fixed-line telecoms and broadband services provider.

"We've acquired some talent and we've done some high-level hiring," says Mr Kramer. "But 70% to 80% of what we're doing is with our existing employees—raising their levels of awareness, training them and putting them alongside some of the people we have hired. That's where the greatest leverage is going to be for us."

Which skills or knowledge do you think will be the hardest for your organisation to source over the next three years?

Select up to three.

(% respondents)



Source: Economist Intelligence Unit survey, 2008.

together, you have an all-star team, but they're not going to win: you keep buying free agents, but they don't play well together."

As well as working together within the company—whether face-to-face or across borders—today's executives also need collaborative skills to manage relationships with a wide range of external business partners and a complex chain of suppliers in many different countries.

"People need to have a much broader perspective, and they have to consider many more things when making decisions," says Mary Fontaine, a senior consultant at Hay Group, a human resources consultancy. "They also have to balance what to adapt and what not to adapt to local conditions. If the corporate headquarters is in Germany, they cannot just take the German way to India or China, but neither can they go native—it is a complex balancing act."



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New blood in the workforce

When it comes to the profile of new hires, executives at firms in developed countries expect the largest proportion to consist of mature professionals with more than four years' experience. Young professionals, however, will also contribute a large share of recruits, as well as graduates with little or no work experience.

In attracting new workforce entrants, companies in developed countries may enjoy a certain advantage. According to the 2008 Trust Barometer published by Edelman, a global public relations firm, young people between the ages of 25 and 34 have more trust in business than their older counterparts. For example, in France 52% of young people trust business

compared to only 30% of 35-to-64 year olds.

But if the next generation of employees has more trust in businesses, they are also placing greater demands on employers than the previous generation. For a start, many have higher expectations for career development.

"It's a genuine problem, because they're more likely to leave if they're not being developed," says Ms Fontaine. "Companies know they have to get people ramped up faster to fill the void, but they have also figured out that this generation will not stay just because they have a good job and are being paid—they want something more."

UPS taps the power of women

For United Parcel Service (UPS), a global logistics firm, recruiting women into a transportation and engineering business has traditionally been a challenge. And when the company started to use focus groups to look more closely at the problem, it was alarmed by what it saw. Although there were large numbers of women at lower levels in the company, there were far fewer women in senior positions.

"Because we promote from within, our

pipeline had a leak in it—it was draining our supply of available women," says Amy Whitley, head of workforce planning at UPS. "We were promoting them but they were leaving at higher rates as well. There was constant churn, and we realised we had to do something different to address it."

So, two years ago, UPS launched its Women's Leadership Initiative. Rather than supporting employee affinity groups, as many companies do, UPS decided to deploy a number of strategies. These ranged from holding regular internal meetings, in which men were included, to encouraging women to take on leadership roles in their communities.

Another component was encouraging

women to join their local chamber of commerce or other business association so that they could form networks with other businesswomen outside the walls of UPS. "For women, seeing others with the same challenges is critical," says Ms Whitley. "The role model aspect of this is hugely important."

As well as enhancing the morale of women within the company, the initiative has delivered concrete results, according to UPS. In a pilot of the programme in 2006 and 2007 in 19 locations, the turnover of women was cut by 25% in those locations. And when the initiative was rolled out across the US in 2007 in 55 districts, the turnover of women fell by 13%.



Designing a new value proposition

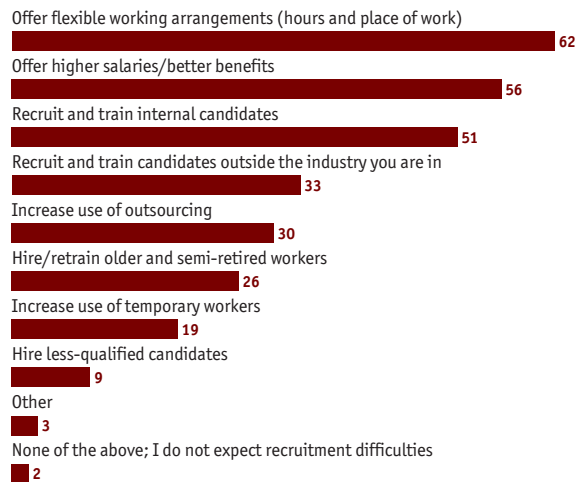
While young workers may be turning the term “work-life balance” around to “life-work balance”, companies agree that, for all generations in the workforce, the ability to work more flexibly is an important part of attracting and retaining skilled employees. A majority of respondents to our survey (62%) agree that offering flexible working arrangements will be among the most effective measures to help their organisation overcome recruitment difficulties. Offering higher salaries and benefits also of course remains important.

However, simply designing a one-size-fits-all policy with regard to flexible working is not sufficient. Mr Ulrich of the University of Michigan talks of mass personalisation when it comes to offering autonomy, variety and flexibility. Ms Fontaine of Hay Group agrees: “It’s matching it more to where a person is in their life, so when you’re at one stage, you might take time off for education and travel,” she says. “When you get to the stage of having children, it would be more flexible working, and later, when you’re winding down, you might not have to work such long hours.”

The irony is that the respondents to the survey see

Which of the following steps will probably be most effective in helping your organisation overcome recruitment difficulties?

Select all that apply.
(% respondents)



Source: Economist Intelligence Unit survey, 2008.

work-life balance as one of the contributing factors to the skills shortage. When an employee takes a year's sabbatical to go travelling, someone needs to replace him or her.



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Getting strategic about talent

Given the challenges of recruiting and retaining qualified employees, organisations have recognised that they must develop new strategies and techniques if they are to build and maintain a workforce with the skills needed to compete successfully, both at home and overseas. So it should come as no surprise that, rather than being treated as a purely human-resource focused issue, as in the past, many companies are seeing talent management as part of their core business strategy.

Few companies would any longer admit to managing talent in an ad hoc manner. "Talent, traditionally, was an anecdotal event—companies lost an employee or had an opening in China without anyone to fill the job," says Mr Ulrich. "Now companies are starting to see talent as a systemic issue to which they need to pay attention."

As talent management becomes part of a core business strategy, many companies are broadening responsibility from the human resources department to give line managers more responsibility for this aspect of the business. The human resources director retains primary responsibility for talent management in 29% of organisations in our survey, but in nearly one-quarter of firms, responsibility rests in individual business units. A majority of 55% believe that the most effective talent-management strategies are devised and implemented by business units themselves, supported by a central human resources function.

"Talent management is not the responsibility of HR," says Ms Clarke. "This is absolutely the responsibility of line managers. We will support the line managers but we want them to be fully conversant of all the talent in the business and to know where the holes are."

In your view, which of the following are the most important ways that schools and universities in your country should strive to improve their curricula (course programmes)?

Select up to three.
(% respondents)



Source: Economist Intelligence Unit survey, 2008.

For many firms, talent management extends to working with third parties to expand the pool of skilled employees available to them. Almost half the respondents to our survey (48%), for example, say their organisations plan to invest in supporting universities and schools to develop more effective curricula. Over one-third say that their firms already work with universities on establishing or improving training programmes.

Many organisations support skills training initiatives aimed at younger students. Ms Minto of Centrica reports that she has been working for several years with organisations such as the UK's Engineering Development Trust in attempts to attract more young people to study science, mathematics



and engineering. Siemens, according to Ms Clarke, works with schools to try and make engineering and the IT sector appealing as a career. Representative of this, she says, is the company's "Generation 21" programme, "which is a global banner for working with young people in universities, schools and colleges, and each of our businesses has relationships with schools locally."

A large number of executives—nearly one-third in the survey—believe there is a growing gap between the training that educational institutions in their countries, particularly universities, provide and the skills that their industries need. If this is the case, firms' would be wise to consider expanding collaboration with universities and schools as an element of talent-management strategy.

Impact volunteering

While for many companies community volunteering has long been part of a philanthropy or corporate responsibility strategy, it is also becoming a tool for attracting, retaining and developing executives. This is particularly the case when it comes to a new and increasingly popular form of volunteering—fellowship programmes. Designed for executives with high potential, these programmes allow executives to work for several months at non-governmental organisations (NGOs) or with entrepreneurs in emerging markets. Companies running such programmes include Accenture, Cisco, Pfizer, Ernst & Young,

PricewaterhouseCoopers and IBM.

The motivations behind fellowship programmes range from enhancing employee morale and corporate reputation to a desire to demonstrate corporate citizenship, but companies are also seeing the talent-management benefits, as the sabbaticals allow executives to develop skills in a different context.

"Volunteers are using problem-solving skills in environments where things may not work, and they have to figure out how to get from A to B," says Robert Mallett, head of worldwide alliance development, philanthropy and corporate responsibility at the life-sciences firm Pfizer. "That kind of intuitive thinking is of tremendous value when they come back."

At IBM, the new Corporate Service

Corps—which is sending 100 employees to work in countries such as Romania, Turkey, Vietnam, the Philippines, Ghana and Tanzania—is designed not only to assist organisations in emerging markets. It is also aimed at developing leadership skills in the company. Some companies actively stress the fact that their fellowships are focused on leadership development.

"It's a chance for the company to expose leaders to diverse situations, stakeholders, markets and cultures," says Greg Hills, director at FSG Social Impact Advisors and co-author of the firm's recent report, *Volunteering for impact*. "When they come back, they have a much broader set of experiences that will be a platform for their further development within the company."



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Conclusion

Finding and retaining talent is tough and is going to get tougher. While a global economic slowdown—with its attendant lay-offs—may provide temporary respite in some industries, falling birth-rates, an increasingly demanding workforce and greater competition for talent from emerging-market firms will continue to pile pressure on companies in the developed world.

Our research shows that when developed-market firms have difficulty filling a vacancy, they will resort to the old fashioned method of employing a “head hunter”. However, poaching someone else’s employee is a zero-sum game and is not sustainable. Companies need to think out of the box to find new places to recruit, and new means of encouraging the teaching of skills that they will need the most.

Expanding their work with universities and schools, as suggested above, is one means in which companies can address the shortage of skills. Another is collaborating with partners toward the same

objective. A sizeable minority of companies in our research will seek to establish training consortia or partnerships, and some will even consider doing so with competitors. Additionally, companies should consider retraining internal candidates for difficult-to-fill vacancies. They could also provide training to potential employees who don’t have the full complement of skills (perhaps because they come from a different industry).

Firms will also need to be more inclusive and offer more flexible working arrangements for those wishing to enter (or re-enter) the workforce. This may include offering incentives for mothers to return to the workforce or providing part-time work (and training) for retired baby boomers.

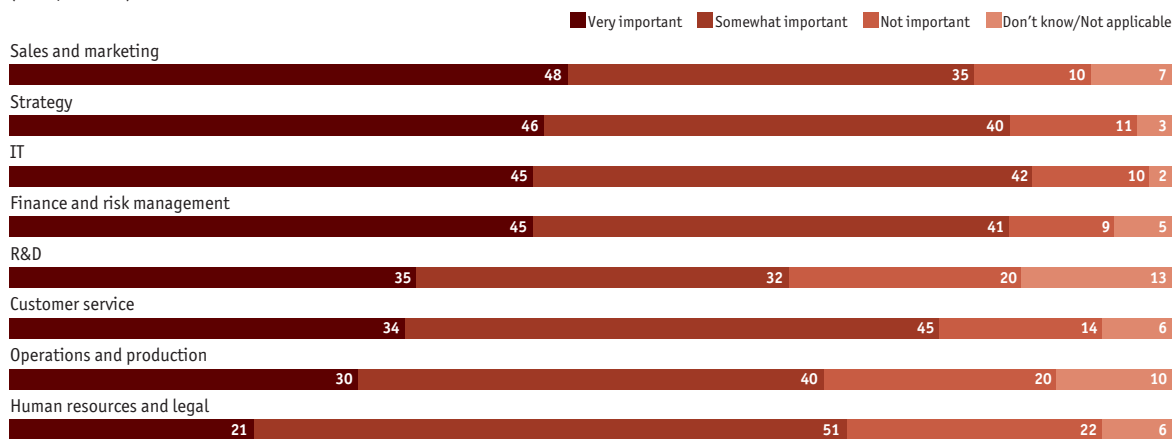
Finally, managing talent represents a broader scope beyond the HR line of business. It concerns the entire organisation. A comprehensive, consultative approach to managing talent needs to be adopted if companies are to weather the talent wars.

Appendix: Survey results

In February–March 2008, the Economist Intelligence Unit conducted a survey of 587 executives of organisations from the US, UK, Germany, France and Japan. Our sincere thanks go to all who took part in the survey. Please note that not all answers add up to 100%, because of rounding or because respondents were able to provide multiple answers to some questions.

How important is sourcing talent for the following functions going to be for your organisation in the next three years?

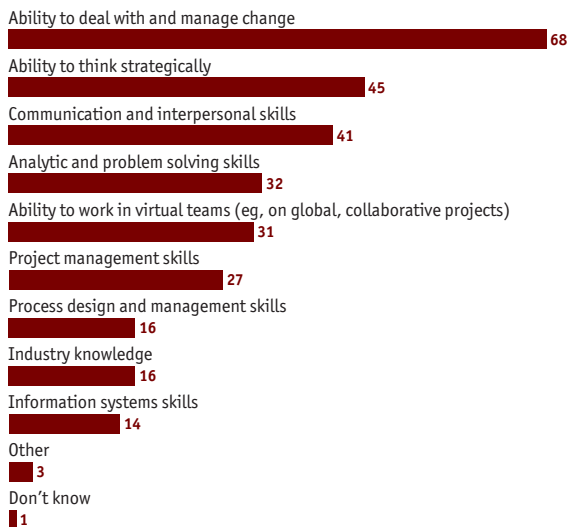
(% respondents)



Which skills or knowledge do you think will be critical to your organisation's success over the next three years?

Select up to three.

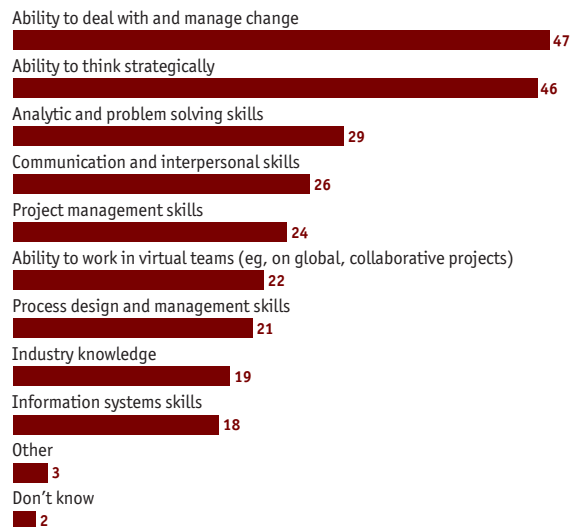
(% respondents)



Which skills or knowledge do you think will be the hardest for your organisation to source over the next three years?

Select up to three.

(% respondents)



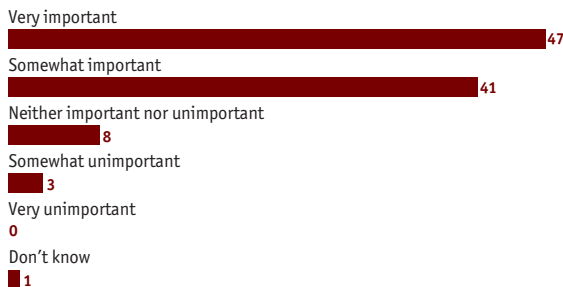
Appendix: Survey results

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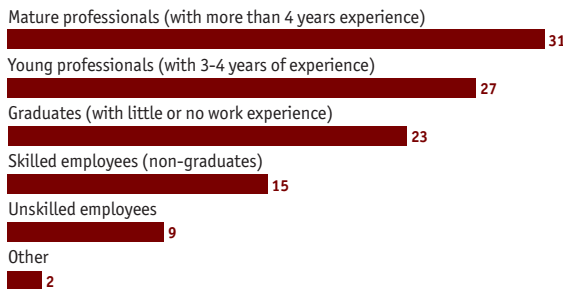
How important do you think IT skills are to your company's ability to succeed?

(% respondents)



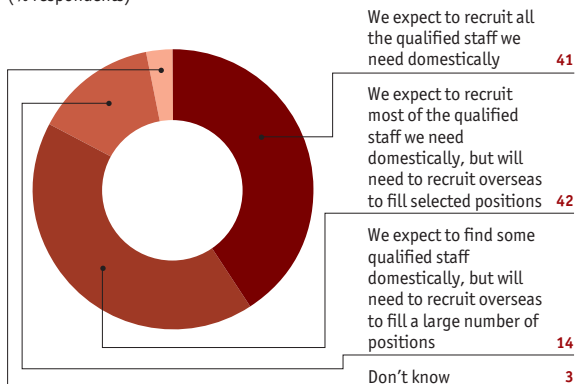
Looking at your primary function, approximately what proportion of your organisation's new recruits will be in each of the following categories over the next three years?

(% respondents)



Looking at your primary function, which of the following statements best represents your expectations of talent availability over the next three years?

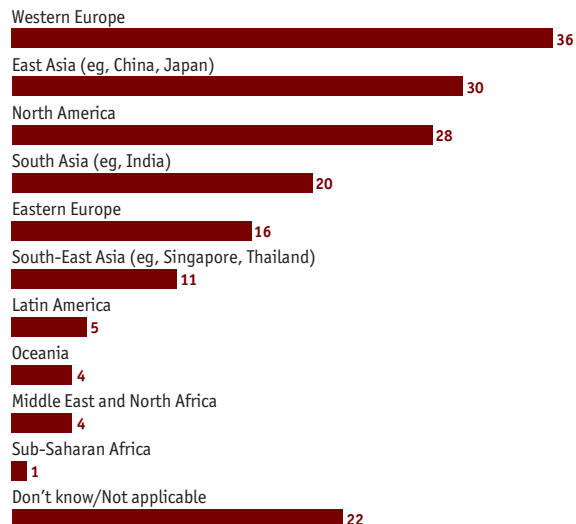
(% respondents)



If your organisation will recruit overseas for your job function, which regions do you expect to be the most important sources of talent?

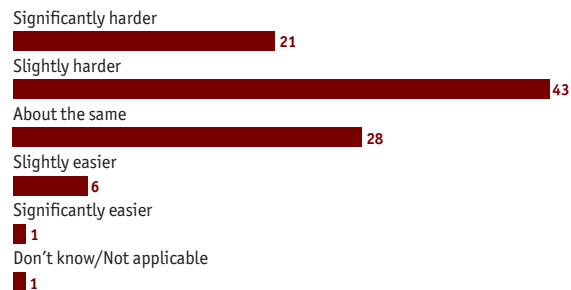
Select up to three.

(% respondents)



Looking at your primary function, over the next three years, how difficult do you expect recruitment and retention of employees to become in the country where you are based?

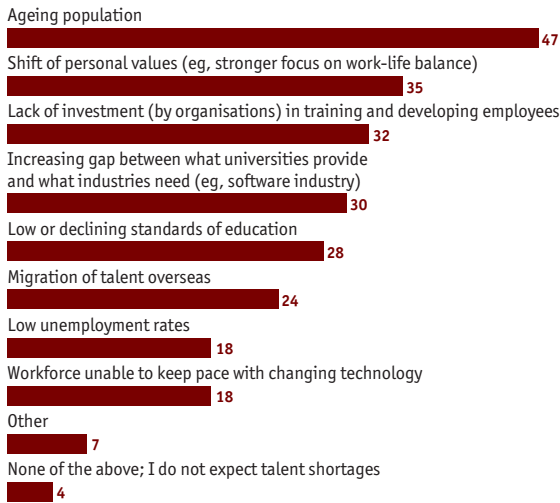
(% respondents)



Over the next three years, which of the following trends do you think are most likely to add to talent shortages in the country where you are based?

Select up to three.

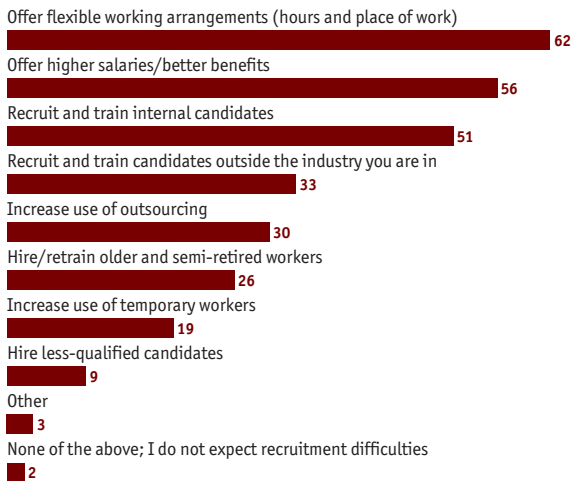
(% respondents)



Which of the following steps will probably be most effective in helping your organisation overcome recruitment difficulties?

Select all that apply.

(% respondents)



Which of the following factors are most likely to hinder your company's ability to recruit talented employees over the next three years? Select up to three.

(% respondents)



Which of the following factors are most likely to hinder your company's ability to retain talented employees over the next three years? Select up to three.

(% respondents)



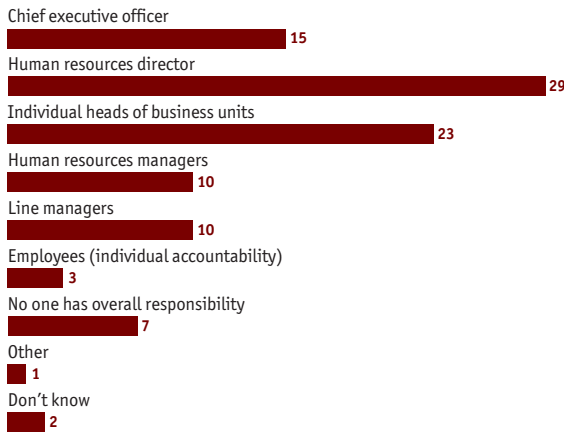
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Who in your organisation is primarily responsible for talent management?

(% respondents)



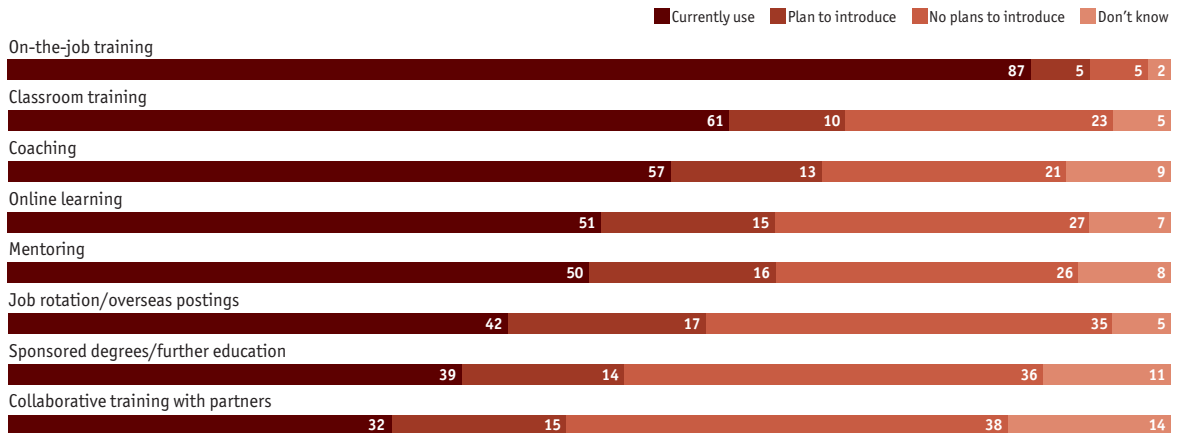
Where talent pools are not readily available, which of the following initiatives is your organisation most likely to undertake to gain access to the necessary skills?

(% respondents)



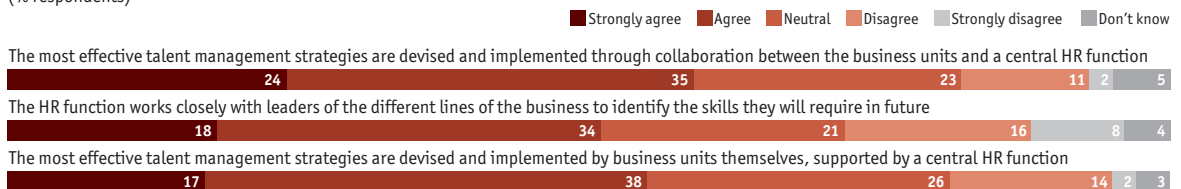
Which of the following methods does your organisation currently use to develop employee skills, and which does it plan to introduce?

(% respondents)



Please state whether you agree or disagree with the following statements.

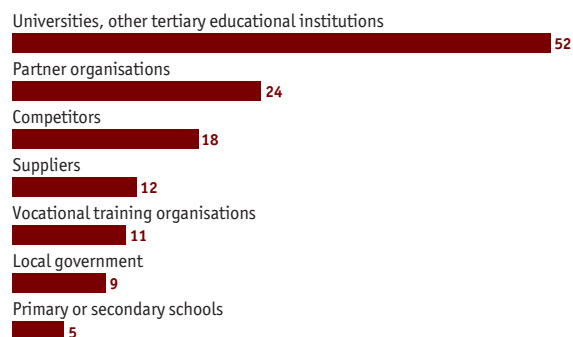
(% respondents)



Does your organisation work with any of the following third parties for recruiting or training? Select all that apply.

Recruitment

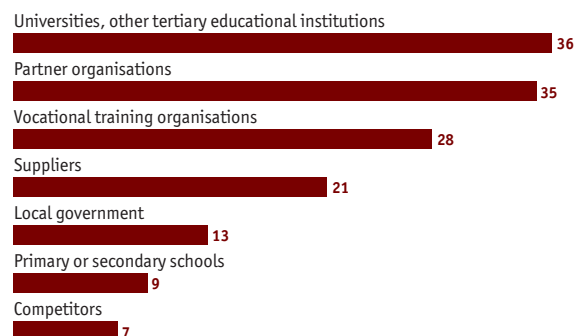
(% respondents)



Does your organisation work with any of the following third parties for recruiting or training? Select all that apply.

Training activities

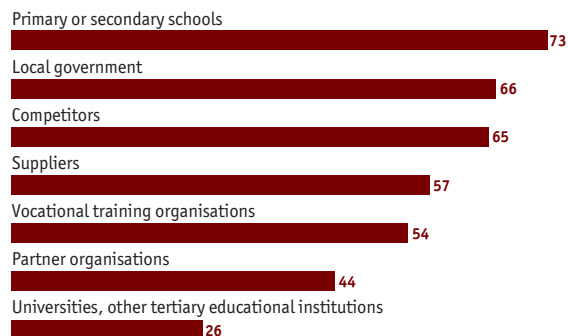
(% respondents)



Does your organisation work with any of the following third parties for recruiting or training? Select all that apply.

Neither/Don't know

(% respondents)



In your view, which of the following are the most important ways that schools and universities in your country should strive to improve their curricula (course programmes)?

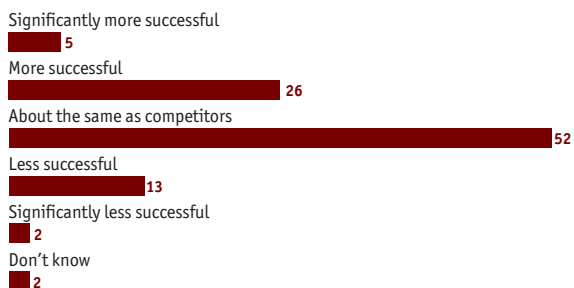
Select up to three.

(% respondents)



How successful do you think your organisation's performance on the labour market is, compared to that of your competitors?

(% respondents)



Appendix: Survey results

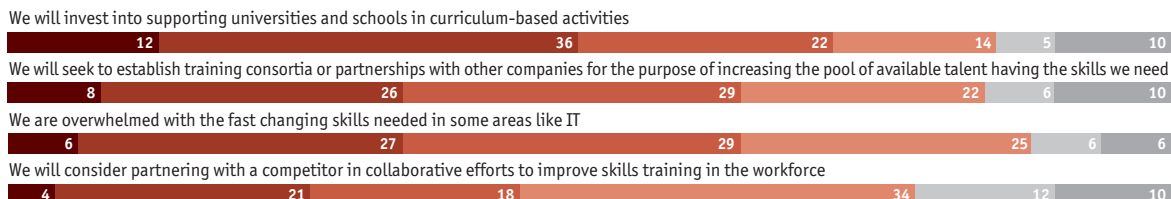
Talent wars

The struggle for tomorrow's workforce

Do you agree or disagree with the following statements?

(% respondents)

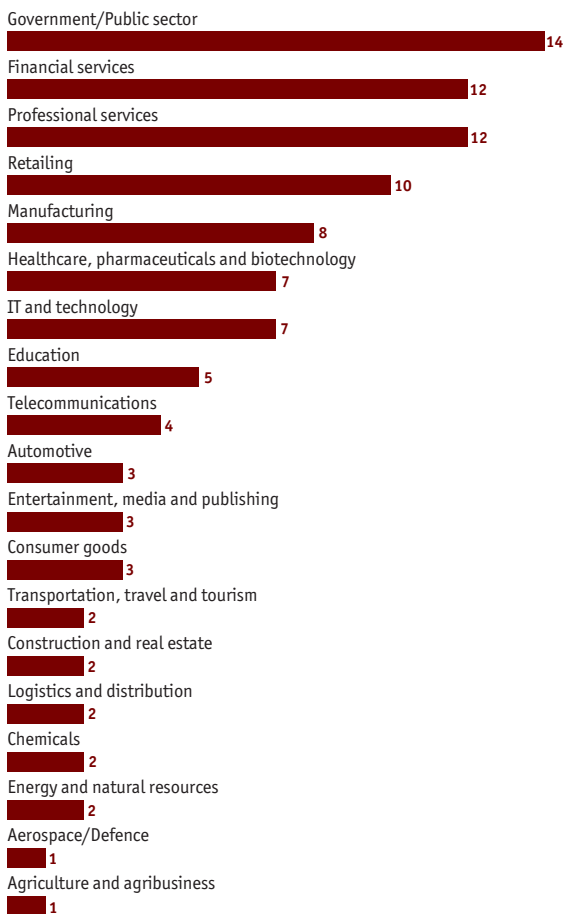
Strongly agree Agree Neutral Disagree Strongly disagree Don't know



About the respondents

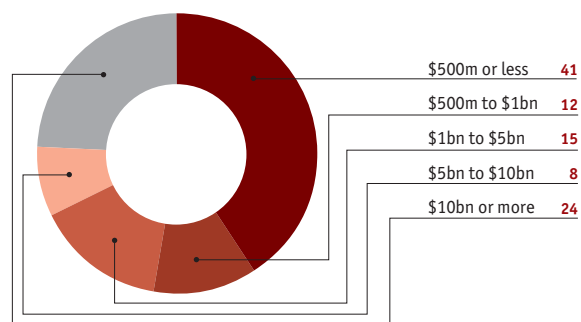
What is your primary industry?

(% respondents)



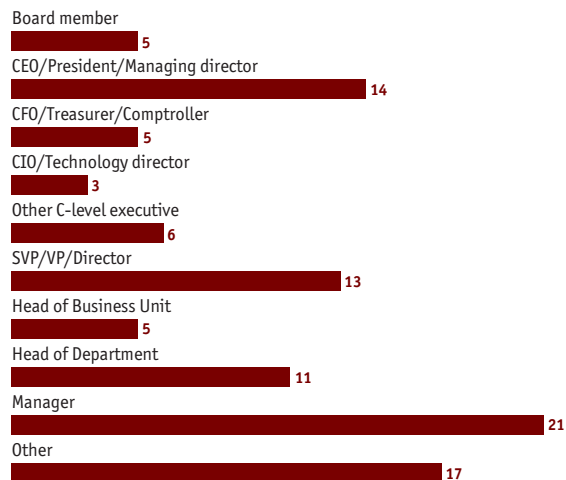
What are your company's annual global revenues in US dollars?

(% respondents)



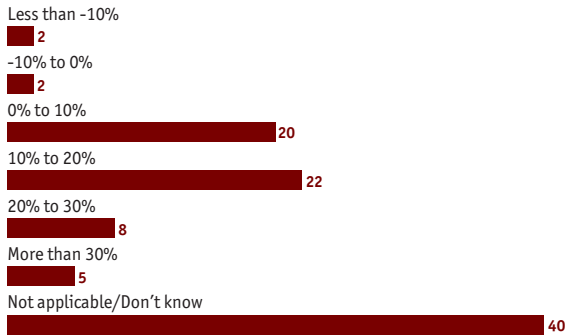
What is your title?

(% respondents)



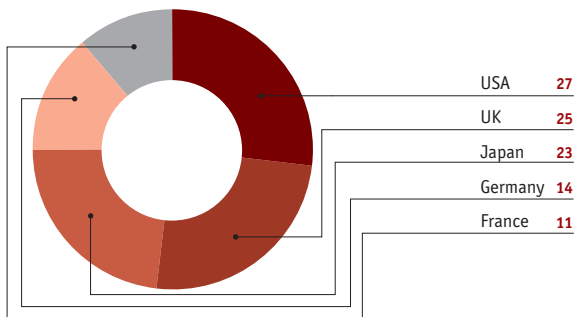
What is the last known Return on Equity for your organisation

(% respondents)



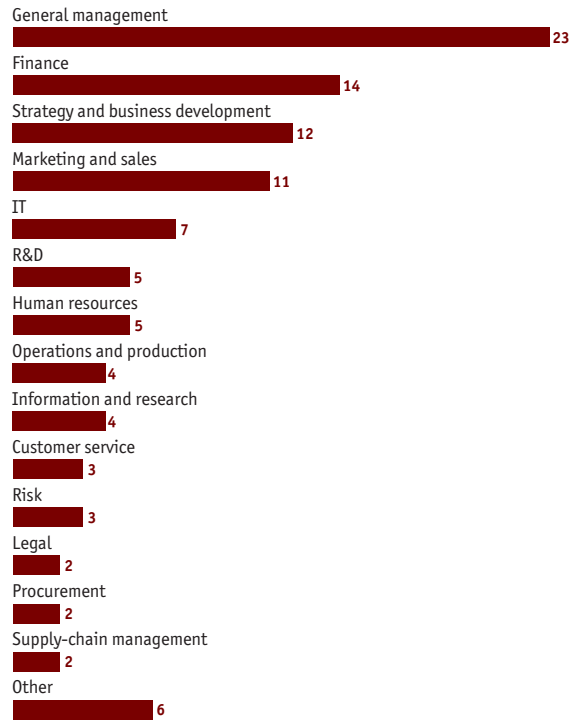
In which country are you personally based?

(% respondents)



What is your primary functional role?

(% respondents)



Whilst every effort has been taken to verify the accuracy of this information, neither The Economist Intelligence Unit Ltd. nor the sponsor of this report can accept any responsibility or liability for reliance by any person on this white paper or any of the information, opinions or conclusions set out in the white paper.

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